

***Whirlpool Corporation***  
***Q3 2006 Financial Review***  
***Press Release***  
***October 24, 2006***

# Whirlpool Corporation Third Quarter Performance

- Earnings from continuing operations of \$134 million up 18 percent from prior year
- Earnings per share from continuing operations of \$1.68...ahead of last year
- Record third quarter revenue of \$4.8 billion up 35 percent (+8 percent excluding Maytag acquisition)
- Global industry growth in line with expectations
- Sale of Amana Commercial Microwave and Dixie Narco for approximately \$100 million...strong buyer interest in remaining businesses
- Strong international performance
- Solid cash flow from continuing operations



# Third Quarter Performance

- **Maytag integration efficiencies and costs progressing well**
- **Three-year acquisition efficiencies expected to exceed \$400 million**
- **Exceptional response to new product innovation**

# Consolidated Q3 2006 Operating Performance

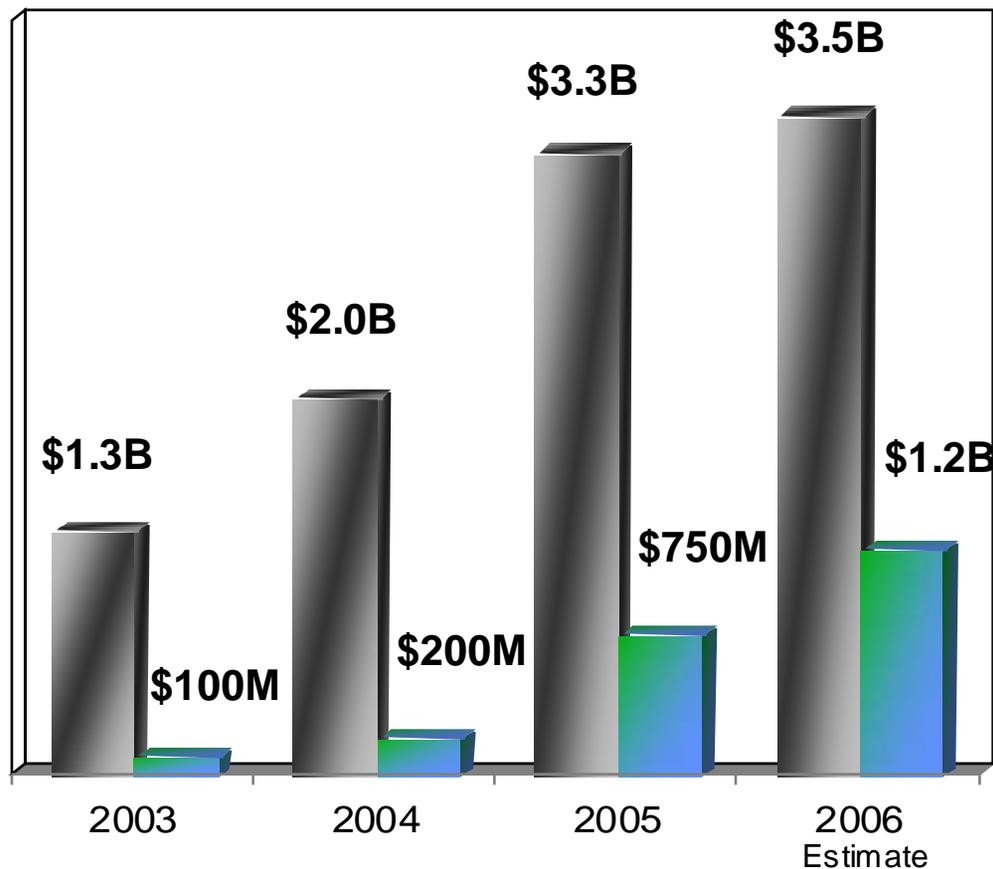
\$ in Millions, except per share amounts

	Q3 2006	Q3 2005	B/(W) % Change
Net Sales	\$4,843	\$3,599	34.6%
Operating Profit	\$225	\$202	11.1%
Earnings from Continuing Operations	\$134	\$114	17.9%
EPS from Continuing Operations	\$1.68	\$1.66	1.2%

**Significant Maytag integration progress ...  
Strong international earnings growth**

# Innovation Pipeline Drives Continuous Growth

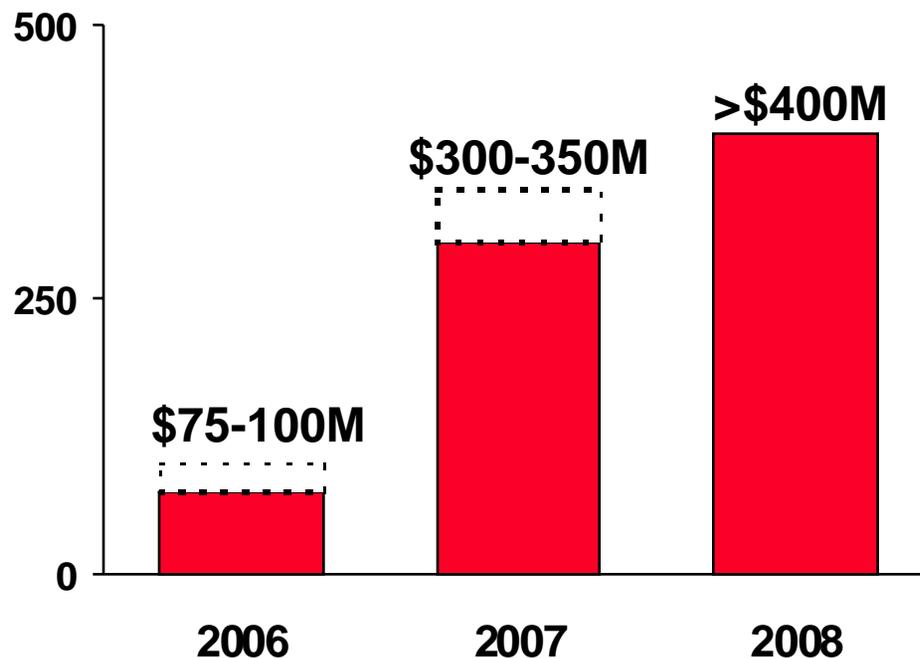
Pipeline in Estimated Sales Dollars ■  
Innovation Revenue ■



Our innovation pipeline allows for continuous growth over time and delivers above average margins.

# Merger to Drive Large Cost Savings

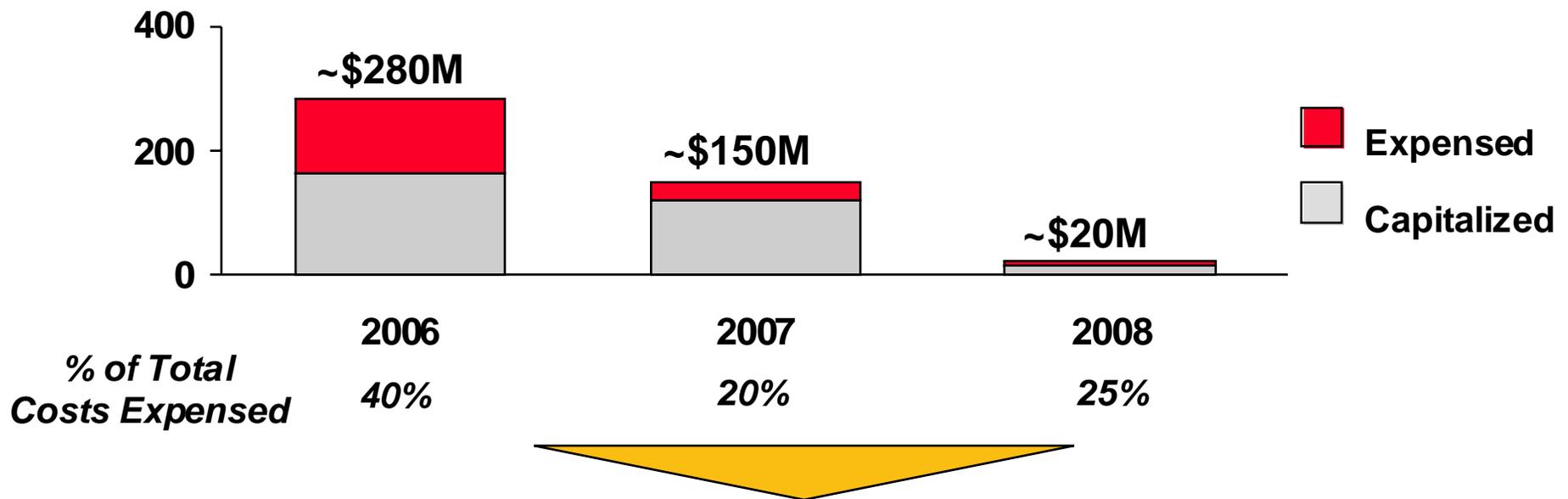
## 3-Year Efficiencies Summary



- Savings driven by efficiencies from throughout company
  - Manufacturing and logistics
  - Procurement
  - Product Development
  - General Administration
- All key integration activities announced to realize projected efficiencies

# Costs to Integrate Focused in '06, '07

## Anticipated Integration Costs



- Total cash costs of ~\$450M
  - Two-thirds will be capitalized in purchase accounting
  - One-third will be expensed to the P&L
- ~95% of total costs will be incurred by December, 2007



# North America Q3 2006 Operating Performance

\$ in Millions

	Q3 2006	Better/(Worse)	
		2005	%
Net Sales	\$3,297	\$1,017	44.6%
Operating Profit	\$195	(\$17)	(8.1)%
% of Sales	5.9%	(3.4) pts	-

- Record sales...+4% excluding Maytag
- Strong demand for new product innovation
- Results include higher material prices, acquisition integration and purchase accounting costs, increased freight, and a pension curtailment charge

# *Maytag Epic*



The new *Maytag* brand *Epic* front-load washer and dryer pair reinforces the heritage of quality, dependability, durability and performance for which the *Maytag* brand is known.

# ***Whirlpool* brand laundry launch continues...**



***Cabrio* washer-and-dryer handles the equivalent of three laundry baskets in a single load and significantly reduces dry time through a combination of the washer's ultra-fast spin speed and the dryer's *AccelerCare* system.**

**The *Cabrio* saves more than half the energy and water used by conventional top-load washers...**

# ***Whirlpool* brand laundry launch continues...**



...and the *Duet Sport* HT model, a smaller version of the popular *Duet* front-load pair, with a six-point suspension to reduce vibration and noise.

Like the *Duet* pair, *Duet Sport* HT saves more than half the water and energy of conventional top-loaders.

# KitchenAid Architect II Series

*KitchenAid* brand launched *Architect Series II* – a new generation of its premium, flagship appliance line with enhancements inspired by cooks, culinary professionals and design experts.



# Innovation Extends Across the Globe

We continue to extend our innovation across the globe with the launch of:



The *Sabor* range from *Whirlpool* brand, which is designed specifically for the Hispanic consumer and is the cousin to the popular *Acros* range produced and sold in Mexico.

The *Sabor* range is the only range in the U.S. that features controls in Spanish first and English second, and its interchangeable Mexican style grill allows consumers to make and heat tortillas while preparing other traditional dishes on the same range.

# Europe Q3 2006 Operating Performance

\$ in Millions

	Q3 2006	Better/(Worse)	
		2005	%
Net Sales	\$887	\$76	9.3%
Operating Profit	\$60	\$13	26.5%
% of Sales	6.8%	0.9 pts	-

- Record revenue and operating profit
- Operating profit margin increase to 6.8% vs. 5.9% last year
- Whirlpool brand strength, product innovations
- Strong productivity and cost controls

# Europe *Vitesse* Microwave Oven

...Whirlpool Europe's "*Vitesse*" microwave oven with *Jet Menu* function that allows consumers to cook frozen ready-made meals with one touch, a *Crisp* function that allows for cooking, frying or baking at microwave speeds, and a steam function



# ***Bauknecht* Built-in Appliance Lines**

The *Bauknecht* brand introduced two new built-in appliance lines – Pure Line and Design Line, which integrate several different global design trends. The lines also offer features like scratch-resistant surfaces that make cleaning even easier and “*Smart Cook*,” an intelligent system control with text display that offers perfect cooking results.



# Latin America Q3 2006 Operating Performance

\$ in Millions

	Q3 2006	Better/(Worse)	
		2005	%
Net Sales	\$590	\$144	32.3%
Operating Profit	\$51	\$36	240.3%
% of Sales	8.6%	5.3 pts	-

- Sales increase 32% on strong appliance sales
- Record operating profit... margins expand 5 points
- Strong productivity improvements
- Increased brand investment and innovation

# Innovative Refrigeration in Latin America

The *Consul* brand launched two refrigerator models with water dispensers, an aspirational feature in Brazil.



# Innovative Refrigeration in Latin America



Whirlpool  
Argentina  
launched a new  
line of *6th Sense*  
side-by-side  
refrigerators,  
which includes the  
exclusive

**MICROBAN®**  
technology that  
improves  
refrigerator  
freshness



# ***Brastemp Microwave 6<sup>th</sup> Sense***



The *Brastemp* brand also launched the Microwave *6<sup>th</sup> Sense* in Brazil. The 31-liter microwave senses the perfect heating time for different types of food, automatically.

# Asia Q3 2006 Operating Performance

\$ in Millions

	Q3 2006	Better/(Worse)	
		2005	%
Net Sales	\$104	\$9	9.6%
Operating Profit	(\$1)	\$4	83.6%
% of Sales	(0.8)%	4.5 pts	-

- Strong performance in India
- Significantly improved operating profit
- Increased productivity, improved mix and successful new product introductions

# Whirlpool India laundry launch continues...

...with the *Whirlpool Sensation* in India, a front-loading washing machine that offers the best wash performance with 20% lower water consumption. Its special *Stainwash* function can help remove 10 stubborn stains.



# Whirlpool India laundry launch continues...



...and the *Whirlpool Sparkle*, a fully loaded semi automatic washing machine with superior aesthetic and unique features like *Aqua Shower* and 1-2, 1-2 hand wash. The *Aqua Shower* feature, enables water and detergent to be poured into the center of the wash load, increasing the concentration and resulting in better washing capability.

# *Whirlpool Genius XL*

Whirlpool India also launched the *Genius XL* direct cool refrigerator, which has unique features like *6th Sense Door* open alarm, Utility Drawer and Lemon N Onion holder.



# Third Quarter Operating Performance

\$ in Millions, except per share amounts

	Q3 2006	Q3 2005
Operating Profit	\$225	\$202
Interest Income and Sundry Expense	\$24	\$1
Interest Expense	(\$67)	(\$32)
Income Taxes	(\$46)	(\$56)
Equity in Affiliates & Minority Interests	(\$2)	(\$1)
Net Earnings from Continuing Operations	\$134	\$114
EPS from Continuing Operations	\$1.68	\$1.66

# Q3 2006 Maytag Transaction Related EPS

<b><u>Transaction Financing</u></b>	
• Incremental Shares Issued	(\$0.24)
• Incremental & Assumed Debt	(\$0.24)
<b><u>Purchase Accounting</u></b>	
• Depreciation, amortization, inventory step-up, pension	(\$0.09)
<b><u>Integration Impacts</u></b>	
• One-Time Costs	(\$0.27)
• Efficiencies	<u>\$0.37</u>
<b>Net Maytag Transaction Related EPS</b>	<b>(\$0.47)</b>

# Free Cash Flow – September 30th

	<u>2006</u>	<u>2005</u>
\$ in Millions		
<b>Net Earnings</b>	\$ 353	\$ 296
<b>Depreciation / Amortization</b>	389	334
<b>Working Capital</b>	(361)	(375)
<b>Taxes Deferred &amp; Payable, net</b>	(56)	(22)
<b>Restructuring, net of cash paid</b>	(49)	3
<b>Accrued Pension</b>	41	30
<b>Other</b>	(21)	3
<b>Cash Used in Operating Activities</b>	<u>\$ 296</u>	<u>\$ 269</u>
<b>Capital Expenditures</b>	(360)	(295)
<b>Proceeds from Sale of Assets</b>	61	70
<b>Free Cash Flow</b>	<u>\$ (3)</u>	<u>\$ 44</u>

## 2006 Guidance

- Earnings per share from continuing operations  
\$6.00-\$6.25/share
- Free Cash Flow of \$200M-\$300M

**Additional operating segment information is available in the “Investors” section of [www.whirlpoolcorp.com](http://www.whirlpoolcorp.com).**

**At 10:00 a.m. (EDT) Tuesday, October 24, 2006, the company will host a conference call, which can be heard by visiting [www.whirlpoolcorp.com](http://www.whirlpoolcorp.com) and clicking on the "Investors" button and then the "Conference Call Audio" menu item.**

## Cash Flow Reconciliation

The table below reconciles projected 2006 cash provided by continuing operations determined in accordance with generally accepted accounting principles (GAAP) in the United States to free cash flow, a non-GAAP measure. Management believes that free cash flow provides shareholders with a relevant measure of liquidity and a useful basis for assessing the company's ability to fund its activities and obligations. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ from the company's calculations. As defined by the company, free cash flow is cash provided by continuing operations after capital expenditures and proceeds from the sale of assets/businesses. Free cash flow does not include potential proceeds from the sale of Maytag businesses. The projections shown here are based upon many estimates and are inherently subject to change based on future decisions made by management and the board of directors of the company and significant economic, competitive and other uncertainties and contingencies.

*(millions of dollars)*

Cash provided by continuing operations	\$725-\$825
Capital expenditures	(\$600)
Proceeds from sale of assets/non-Maytag businesses	\$75
Free Cash Flow	\$200-\$300

## About Whirlpool Corporation

Whirlpool Corporation is the world's leading manufacturer and marketer of major home appliances, with annual sales of more than \$19 billion, more than 80,000 employees, and more than 60 manufacturing and technology research centers around the world. The company markets *Whirlpool*, *Maytag*, *KitchenAid*, *Jenn-Air*, *Amana*, *Brastemp*, *Bauknecht* and other major brand names to consumers in nearly every country around the world. Additional information about the company can be found at <http://www.whirlpoolcorp.com>.

\*T7 refers to the following household appliance categories: washers, dryers, refrigerators, freezers, dishwashers, ranges and compactors



## **Whirlpool Additional Information:**

This document contains forward-looking statements that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document include, but are not limited to, expectations regarding the merger with Maytag Corporation. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool Corporation's forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry reflecting the impact of both new and established global, including Asian and European, manufacturers and the strength of trade customers; (2) The company's ability to continue its strong relationship with Sears Holding Corporation in North America (accounting for approximately 16% of the company's 2005 consolidated net sales of \$14 billion) and other significant trade customers, and the ability of these trade customers to maintain or increase market share; (3) The company's ability to integrate the recently acquired Maytag Corporation on a timely basis and realize the full anticipated benefits of the merger within the current estimate of costs; (4) demand for the company's products, including the strength of the U.S. building industry and the level of interest rates; (5) the ability of Whirlpool to achieve its business plans, including productivity improvements, cost control, leveraging of its global operating platform and acceleration of the rate of innovation; (6) fluctuations in the cost of key materials (including steel, oil, plastic, resins, copper and zinc) and components and the ability of Whirlpool to offset cost increases; (7) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (8) changes in market conditions, health care cost trends and pending regulation that could increase future funding obligations for pension and post-retirement benefit plans; (9) the cost of compliance with environmental and health and safety regulation, including new regulations in Europe regarding appliance disposal; (10) potential exposure to product liability claims, including claims that may arise through The company's regular investigations of potential quality and product safety issues as part of its ongoing effort to provide quality products to consumers; (11) the impact of labor relations; (12) The company's ability to obtain and protect intellectual property rights; (13) the ability of Whirlpool to manage foreign currency and its effective tax rate; (14) global, political and/or economic uncertainty and disruptions, especially in the company's significant geographic markets, including uncertainty and disruptions arising from natural disasters; and (15) risks associated with operations outside the U.S. Additional information concerning these and other factors can be found in Whirlpool Corporation's filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K.

